



## **ASRS Benefit Card**

### **Frequently Asked Questions**

#### **1. What is the ASRS Benefit Card?**

The Arizona State Retirement System now issues retirement benefits through a prepaid debit card instead of traditional paper checks. The debit card is a Visa®-branded card account from Bank of America, which allows direct deposit of retirement payments to those who do not have a traditional bank account or who do not want their payment deposited electronically into their existing bank account. This is a prepaid debit card with your ASRS pension benefit, not a credit card.

The deposit account is Federal Deposit Insurance Corporation (FDIC)-insured and follows all Regulation E requirements for consumer protection. The account owner has access to their funds 24 hours a day, 7 days a week via purchases everywhere Visa debit cards are accepted, ATMs and pinned point-of-sale (POS) terminals, as well as over-the-counter cash access through tellers at any Bank of America, or other Visa bank or credit union location.

#### **2. Why am I receiving a debit card for my retirement benefits?**

Beginning in May 2011, the only methods of payment for retirement benefits from the ASRS are either direct deposit or debit card. If you have not provided an account for direct deposit to the ASRS, you will automatically be sent an ASRS Benefit Card. You can elect to sign up for direct deposit on the ASRS website or by contacting the ASRS. To sign up for direct deposit on the ASRS website, you must log in to your secure ASRS homepage. To begin the process, click here <https://www.azasrs.gov/web/Login.do>

#### **3. What are the benefits of having a debit card?**

- No waiting for checks in the mail.
- More secure than carrying cash.
- Use everywhere Visa debit cards are accepted – in stores, online and on the phone.
- Get access to cash at ATMs, point-of-sale terminals, and at banks and credit unions that accept Visa cards.

#### **4. Can I get a paper check instead of a debit card?**

The ASRS no longer issues paper checks (except to retirees who have an international address). If you do not want to receive your benefits on a debit card, you can elect to sign up for direct deposit.

**5. What will I receive in my debit card package?**

The following items are in your card package:

- ASRS Benefit Card
- Deposit Agreement
- Schedule of Fees
- Privacy Policy
- User guide information
- Safety tips when using the ATM

**6. What if I do not receive my debit card package in the mail?**

If you do not receive your debit card package in the mail within ten (10) days after being enrolled for an ASRS Benefit Card, you must contact Bank of America customer service toll-free at 1.866.213.4074.

**7. Why does my name appear on the card?**

Your name appears on the card because the debit card is issued to you alone and all retirement benefits you receive will be loaded onto this debit card for your use.

**8. Do I have to activate my card before I can use it?**

Yes. You must visit online customer service at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay) or call Bank of America customer service toll-free at 1.866.213.4074 to activate your card before you can use it.

**9. What time of day can I make withdrawals or purchases with my card?**

After funds are posted, you can access your money by making purchases or withdrawing funds 24 hours a day. Your benefits are available by opening of business day on the day the funds are to be posted to your debit card account.

**10. Can I transfer my funds to a checking or savings account?**

You may transfer some or all of your benefits to a checking or savings account at any U.S. financial institution by performing an Online Funds Transfer via the customer service website at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay). To begin the process you will simply register your account online, sign on to the customer service website and select the "Transfer Funds" link within your online Account Summary page.

**11. Can the ASRS view or track my transactions?**

No. For privacy reasons, the ASRS is not permitted to look at specific card account transaction details. Only Bank of America customer service representatives may look at your account history with you.

**12. Can using the debit card build my credit history or hurt my credit rating?**

No. The debit card does not help establish credit history since this is not a credit card. No credit check is required to receive the card and it is not tied to a credit line. In addition, it cannot hurt your credit rating as you can only spend the amount of money that is stored on the card. You will not be able to purchase any item(s) or service(s) with the card if you do not have the funds in your debit card account to cover the cost of them.

**13. Can I request a second debit card for another individual or can I have a joint account?**

No. All debit card accounts are issued in your name only, similar to how your retirement benefits are issued.

**14. How do I make a Point-of-Sale (POS) transaction?**

A Point-of-Sale (POS) transaction is when you use your debit card to pay for your purchase when you are checking out, similar to a credit card transaction. When you use your debit card to pay for items you are purchasing, you can choose the debit card option and enter your PIN number to complete the transaction. You also have the option of choosing credit and the cashier will require you to sign a receipt for your purchase.

**15. Can I get cash at a Point-of-Sale (POS) location?**

Yes, you can get cash back sometimes with a pinned POS transaction using your PIN. Many merchants like grocery and convenience stores offer the ability to receive up to a certain amount in cash back with a pinned POS purchase. The amounts can vary by merchant, but are usually disbursed in amounts of \$20, \$40, \$50 or \$100.

**16. Can I get my benefits in cash from a bank teller?**

Yes you may perform an over-the-counter Cash Access transaction at any bank or credit union that accepts Visa, including Bank of America locations (fees may apply, please refer to your Schedule of Bank Fees). The Visa logo guarantees that you can withdraw funds from your Visa®-branded debit card account at Visa financial institutions. You must simply:

1. Ask the teller for a "Visa Manual Cash Disbursement."
2. Present your card and say how much you want from your available balance. You will have one free cash access transaction per week. Additional cash access transactions during the same week will have a \$5.00 fee deducted from your balance.
3. Take your card, cash and receipt.

**17. Can I use my debit card at any bank or does it have to be a Bank of America location?**

Yes you may withdraw cash at the teller window of any bank or credit union that accepts Visa. Financial institutions generally display the Visa logo upon entering the location. Remember, Bank of America banking centers may only assist with over-the-counter Cash Access transactions.

Any questions about your account should be directed to the Bank of America customer service website and phone numbers on the back of your card.

**18. How can I locate the nearest Bank of America ATM to where I live?**

You can locate the nearest Bank of America ATM by using the Bank of America Online customer service website at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay) and click the Bank of America ATM locator logo on the left side of the web page.

**19. What if there is no Bank of America branch where I live?**

You may use your card everywhere Visa debit cards are accepted for purchases, including cash-back transactions at POS locations, at Visa Plus ATMs, as well as at any bank or credit union that accepts Visa for over-the-counter cash access.

**20. How do I get cash if I lose my debit card and I have not received my replacement card yet?**

You should inform Bank of America immediately if your card is lost or stolen. You may perform an Emergency Cash Transfer through Bank of America customer service at 1.866.213.4074 for pick up at Western Union locations (fees apply).

**21. When using an ATM to withdraw funds which selection (checking, savings or credit) do I choose?**

When you withdraw funds from an ATM using your debit card, you are first required to enter your Personal Identification Number (PIN). Once you have successfully entered your PIN, the ATM will require you to choose a transaction (in this instance it would be a Withdrawal). After you select the Withdrawal option, the ATM will ask you what account you would like to use (checking, savings or credit). You must select checking to use this debit card.

**22. Will I be able to add other funds to my debit card?**

No. Only the ASRS may deposit funds into your debit card account.

**23. Will I earn interest on the funds in my debit card account?**

No. This debit card account does not accrue any type of interest.

**24. What is the difference between an ATM transaction fee and an ATM surcharge or convenience fee?**

Bank of America charges ATM withdrawal transaction fees for using the debit card at ATMs outside the Bank of America ATM network. While you are allowed unlimited free (no transaction fee) domestic withdrawals at Bank of America ATMs, there will be a fee of \$1.50 for each withdrawal at ATMs outside the Bank of America network.

A surcharge or convenience fee is a fee imposed by the owner of the ATM if it is not a Bank of America ATM. Most ATM owners outside the Bank of America network will charge a fee for the use of their machine. These fees will vary but are displayed prior to you accepting or agreeing to

the transaction. You can cancel your transaction before incurring any additional fees. You should always read all ATM messages carefully.

**25. When are transaction fees charged?**

Transaction fees are charged as they occur. Please refer to your Schedule of Bank Fees in your deposit agreement to ensure you understand any transaction and service fees that may apply to your card.

**26. How do I avoid paying fees/charges?**

Fees can be avoided with careful use of your card. There are no fees for the following:

- Purchases from merchants that accept Visa debit cards.
- ATM withdrawals at domestic Bank of America ATMs.
- One free teller cash access per week at any bank or credit union that accepts Visa.
- Unlimited balance inquiries at ATMs and online customer service at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay).
- Unlimited automated customer service inquiries.

**27. How do I know if my ATM is charging me a surcharge or convenience fee?**

Read all of the ATM messages carefully. You will not be charged a surcharge or convenience fee unless you agree to it. You may cancel a transaction to avoid surcharge or convenience fees. You are only charged when you press "Enter" and continue with your transaction.

**28. Is there a fee to activate my debit card?**

There is no fee to activate your debit card.

**29. Is there a fee to use my debit card?**

There are no fees when you use your card for a purchase at a merchant. Many grocery or convenience stores also offer cash back, without a fee, with a purchase. You can get cash from ATMs and tellers at banks and credit unions that accept Visa cards; however, ATM fees may apply.

**30. Is there a fee to check my account balance?**

You can check your account balance free of charge by going to Bank of America Online customer service at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay), calling Bank of America automated customer service at 1.866.213.4074 or at any ATM.

**31. Is there a fee for a Point-of-Sale (POS) purchase?**

You can use your debit card to make purchases at any business location that displays the Visa logo without incurring a fee.

**32. Is there a fee for getting cash back at a Point-of-Sale (POS) location?**

Bank of America does not charge a fee for getting cash back at a Point-of-Sale (POS) location. While most businesses do not charge a fee for getting cash back, there are some who will charge you a fee for this service. You should always check what policy is at a business prior to getting cash back.

**33. Is there a fee if I lost my debit card and need a replacement?**

If you lose your debit card or need a replacement for a damaged card, you are allowed one free replacement per year. Additional replacement cards cost \$5.00 thereafter. If you lose your card and need a replacement, immediately contact Bank of America customer service toll-free at 1.866.213.4074.

**34. Is there a fee if I use an ATM outside of the United States?**

There is a \$3.50 transaction fee from Bank of America for all international ATM withdrawals in addition to any surcharges that the ATM owner may assess.

**35. Where can I get a complete list of fees?**

There is a complete list of fees in the Schedule of Bank Fees in the Deposit Agreement that was mailed to you in your initial debit card package.

**36. How do I find out what my balance is on my debit card?**

You can complete a balance inquiry 24 hours a day at no cost by using the automated account information via the website at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay) or by calling the toll-free automated customer service number 1.866.213.4074. You may also check your balance at any ATM. It is recommended that you check your balance before performing a transaction so you will know how much money is available on your card.

**37. Is there a daily maximum I can withdraw/use from my debit card account?**

No. Unlike a traditional bank account, your debit card has no daily purchase or withdraw limit and you have full access to your available balance at any time. However, ATM owners determine how much their ATMs will dispense per transaction and you may need to make multiple withdrawals to take the amount needed. If more cash is required, back-to-back withdrawals can be made.

**38. Is there a limit to the number of purchases I can make per month?**

You can make an unlimited number of Point-of-Sale (POS) purchases per month. You can continue to use your debit card as long as there are enough funds in the debit card account to cover the amount of the purchase. Please remember to keep track of your balance.

**39. What do I do when my debit card expires?**

Your debit card is set to automatically renew each two years. You will receive a replacement card in the mail sent to you by Bank of America at no cost during the month before your expiration date embossed on the card.

**40. What happens if the ATM only dispenses in \$20 increments and I have less than \$20 in my debit card account?**

You may access your funds everywhere Visa debit cards are accepted for purchases, including cash-back transactions at pinned POS locations. In addition, if you would like your full balance in cash, you may perform an over-the-counter Cash Access transaction at any Visa bank or credit union displaying the Visa logo.

**41. Are there any transactions that I can make with my debit card, which will cause a “hold” on my funds?**

Since your debit card functions just like a regular debit card, there are certain types of common transactions where sometimes a “hold” of an estimated amount of final payment will be placed on your account to make sure you have enough money to pay the bill. Hotels, auto rental and restaurant merchants may hold the amount of your estimated bill until final settlement of the transaction, making these funds unavailable for other purchases. These holds may take a few days to be removed, so keep that in mind when making these special types of transactions. Please remember to always check your available balance before making a transaction.

**42. How can I change my method of payment to direct deposit?**

You can sign up for direct deposit on the ASRS website. To begin the process, you must log in to your ASRS secure homepage at <https://www.azasrs.gov/web/Login.do>. Once logged in, you can select “Sign Up for Direct Deposit.”

**43. Who should I call about my debit card account?**

Contact Bank of America customer service toll-free at 1.866.213.4074; their telephone number is also displayed on the back of your card as well as in your user guide information. You may also obtain account information via Bank of America online customer service at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay).

**44. How do I reach Bank of America customer service?**

For your convenience automated account information, dedicated customer service representatives and [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay) are available 24 hours a day, seven (7) days a week. Bank of America customer service can be reached toll-free at 1.866.213.4074.

Prepaid Debit Card automated account information options include:

- Card activation
- PIN selection and changes
- Check account balance and recent transactions
- Check date/amount of last deposit
- Opt to speak to a customer service representative

Customer service representatives can help with the above options plus:

- Change of address

- Resolve a question about your account statement
- Process account history requests
- Investigate transactions
- Process lost/stolen/damaged card reports
- Request an emergency cash transfer

Online help at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay) options include:

- Card activation
- Balance inquiry
- Transaction history
- Online funds transfer
- Dispute Form/Affidavit
- ATM locator
- PIN change
- FAQ

#### **45. Can I use my local Bank of America banking center for customer service on this account?**

All debit card customer service needs must be directed to the toll-free Bank of America customer service number at 1.866.213.4074. Banking centers can assist with over-the-counter Cash Access transactions, but not with detailed account and balance information for the ASRS Benefit Card.

#### **46. What happens if my card is lost, stolen or damaged?**

If you lost your debit card, had it stolen or if your card is damaged, you must immediately call Bank of America customer service at 1.866.213.4074. The bank will mail you a new card free of charge as there is one free replacement per each calendar year. Additional replacement cards cost \$5.00 per card and will arrive within five (5) to seven (7) business days. If you wish for faster delivery, you can elect to have your replacement card sent to you by express delivery; however, there is a \$15.00 additional charge for that service.

#### **47. What happens if I try to make a purchase and there are insufficient funds on my card?**

If you try to make a purchase at any Point-of-Sale (POS) location and there are insufficient funds in your account to cover the purchase, the transaction will be denied. There is no transaction fee if you are denied for insufficient funds. Please check your balance on your debit card before attempting to make a purchase at a POS location.

#### **48. Am I responsible for transactions I did not make?**

The Bank of America “Zero Liability” Policy protects you against fraudulent transactions if your card is lost or stolen (subject to certain terms and conditions). If you lose your card or someone uses your card without your permission, it is important that you contact Bank of America at 1.866.213.4074 as soon as possible so you can report the card lost or stolen, report any unauthorized transactions and begin the error resolution or dispute process. The deposit



agreement you receive with your card will provide specific instructions on the dispute process and the time frames that apply to the Bank of America “Zero Liability” Policy.

#### **49. How do I dispute a transaction?**

All account disputes should be directed to Bank of America customer service. You should contact Bank of America at 1.866.213.4074 immediately if you think your transaction activity or receipt is wrong. You should also contact Bank of America if you need more information about a transfer on the transaction activity or receipt.

Bank of America must hear from you no later than 60 days after the date you electronically access your account, if the error or problem could be viewed in your electronic history; or the date we sent the FIRST written history on which the error or problem appeared, whichever is earlier. In any event you must report the error or problem no more than 120 days after the transaction allegedly was credited or debited to your account.

A customer service representative will provide you with a dispute form to complete and return. A dispute form may also be obtained on the Bank of America customer service website at [www.bankofamerica.com/cashpay](http://www.bankofamerica.com/cashpay).

#### **50. What if I forget my Personal Identification Number (PIN)?**

If you forget your debit card PIN, call Bank of America customer service at 1.866.213.4074 to select a new one. You should choose numbers that are easy for you to remember, but hard for someone else to figure out.

#### **51. What if I cannot remember my PIN?**

If you are having trouble remembering your debit card PIN, **Do Not** try to guess what it is when entering it at an ATM. Bank of America must hear from you no later than 60 days after you learn of the error.

#### **52. How do I reset my PIN if I entered it incorrectly too many times?**

If you enter an incorrect PIN too many times, your debit card account will be locked. You must contact Bank of America customer service at 1.866.213.4074 for assistance in unlocking your debit card account.